

**NOTICE OF PUBLIC HEARING PURSUANT TO SECTION 147(f) OF THE
INTERNAL REVENUE CODE OF 1986, AS AMENDED,
FOR THE FINANCING OF CERTAIN FACILITIES FROM THE
SALE OF TAX-EXEMPT OBLIGATIONS**

NOTICE IS HEREBY GIVEN that at 9 a.m. on May 18, 2009, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 will be held with respect to the proposed issuance by the California Infrastructure and Economic Development Bank (the "Issuer") of its revenue bonds in one or more series in an amount not to exceed \$12,000,000 (the "Bonds"). The proceeds of the Bonds are to be used to: (1) finance the acquisition and general development of certain real property and improvements located at Pier 39, San Francisco, California including a 65,000 square foot aquarium, tanks holding more than 700,000 gallons of filtered bay water and 300 feet of clear acrylic tunnels, together with various offices and support facilities (the "Facility"), which will be used to as an interpretive center to educate the community about conservation of the San Francisco Bay and its surrounding waters by focusing on inquiry-based hands-on learning experiences for children and adults; (2) fund a debt service reserve fund in connection with the Bonds; and (3) pay certain expenses incurred in connection with the issuance of the Bonds. The Facility will be owned and operated by The Bay Institute Aquarium Foundation, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Borrower").

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The hearing will commence at 9 a.m. or as soon thereafter as the matter can be heard, and will be held in the offices of the Issuer, located at 980 9th St., Suite. 900, Sacramento, California 95814.

The public hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986.

Those wishing to comment on the issuance of the Bonds or on the nature and location of the Facility and the financing of the Facility may either appear in person at the time and place indicated above or submit written comments, which must be received prior to the public hearing,

to the Issuer c/o Ms. Roma Cristia-Plant, Assistant Executive Director, California Infrastructure and Economic Development Bank, 980 9th St., Ste. 900, Sacramento, California 95814.

Dated: May ___, 2009

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

By /s/ Roma Cristia-Plant
Assistant Executive Director

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